

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN
OF THE CITY OF MIAMI BEACH
May 11, 2010

Chairman Boyd called the meeting to order at 10:05 a.m.

Board Members present were as follows:

James Boyd	Jose Cruz	Hilda Fernandez
Jorge Gomez	Warren Green	Reinaldo Horday
Richard McKinnon	Jonathan Sinkes	

Members absent - Patricia Walker

Also present were:

Steve Cypen	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Pension Administrator
Bill Cottle	Fund Consultant, Milliman Inc.
Zander Grant	Investment Manager, Wellington
Valerie Mosley	Investment Manager, Wellington
Sheryl Weitman	Investment Rep., State of Israel
Evie Asness	Investment Rep., State of Israel

The Administrator requested an addendum to the Consent Agenda for two (2) new retirees and three (3) requests for payment.

A motion was made by Mr. Cruz duly seconded by Mr. McKinnon, and unanimously

RESOLVED That the addendum to the Consent Agenda provided by the Administrator be added as presented.

A motion was made by Mr. Cruz duly seconded by Mr. McKinnon, and unanimously

RESOLVED That the Consent Agenda be approved as presented except for the conference expense reimbursement for Jonathan Sinkes.

A motion was made by Mr. Green duly seconded by Ms. Fernandez, and with all in favor except Mr. Sinkes who abstained from the vote and requested to fill out FORM 8B, it was

RESOLVED That the Mr. Jonathan Sinkes' conference expense reimbursement for the amount of \$70.06 be approved as presented.

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CONSENT AGENDA

C-1 The Minutes of the April 13, 2010 Board Meeting were approved as presented.

C-2 New Members were approved as follows - (None)

C-3 New Retiree Allowances were approved as follows -

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
William Gonzalez	05/01/2010	Ordinary Serv. Ret.	\$6,899.25
Jose Torres	05/01/2010	Ordinary Serv. Ret.	\$3,880.91
Camille Arne	05/01/2010	Ordinary Serv. Ret.	\$1,179.57
Cornelius Baldwin*	09/01/2003	Joint Serv. (66.67%)	\$1,975.11

*\$2,290.52 with COLA's to date. \$171,697.08 due retroactively

C-4 New Pensioner Allowances were approved as follows -

<u>Name</u>	<u>Date of Retirement</u>	<u>Ret. Type</u>	<u>Dependent upon</u>	<u>Amount</u>
Catherine Innusa	04/01/2010	50% Ord.	Vincent Innusa	\$585.65

C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Armando Garcia	05/07/2010	\$20,235.04	Resignation

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (None)

C-7 Purchases of Creditable Service Time were approved as follows-

<u>NAME</u>	<u>DATE</u>	<u>YEAR PURCHASED</u>	<u>HOURS USED</u>	<u>CASH USED</u>	<u>LEAVE AMOUNT</u>
Theresa Buigas	04/20/2010	0.52	83.92	\$ -	\$2,116.62
Maria Saavedra	04/14/2010	0.45	89.92	\$ -	\$1,510.60
Anne Durand	04/30/2010	0.52	88.26	\$ -	\$1,173.79
Terrace Cook	04/22/2010	0.50	86.94	\$ -	\$1,156.76
Jacob Dorce	04/19/2010	0.50	87.84	\$ -	\$1,145.18
Gulaine Decembre	04/19/2010	0.50	86.1	\$ -	\$1,145.50

C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

<u>NAME</u>	<u>STATEMENT SIGNED & NOTARIZED</u>	<u>PRIVATE SECTOR</u>	<u>PRIOR GOV'T</u>	<u>PRIOR MILITARY</u>	<u>CMB Application Resume or Add'nl back up</u>	<u>CREDITABLE SERVICE PURCHASED</u>
Victor Torres	Yes	X			X	2.0
Rosario Rodriguez	Yes	X			X	2.0

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C-9 DROP applicants were approved as follows -

<u>Name</u>	<u>Effective Retirement</u>	<u>Estimated Monthly Benefit Calculation</u>	<u>Last DROP Deposit</u>
Jorge Recojo	05/01/2010	\$1,087.87	04/01/2013
Maria Rivero	05/01/2010	\$4,706.30	04/01/2013

C-10 Lump Sum Refunds Paid since the last meeting were approved as follows -

<u>Name</u>	<u>Date of Check</u>	<u>Voucher</u>	<u>Check Amount</u>	<u>IRS Tax Payment</u>	<u>Tax Payment Date</u>
Mary Quiles	04/19/2010	111873	\$14,535.32	\$3,633.83	04/20/2010
Alexis Givings	04/19/2010	111874	\$17,857.90	\$4,464.48	04/20/2010

C-11 The Financial Reports were approved as presented.

C-12 Requests for Payment

Steve Cypen- Legal Services		
Legal services rendered for the month of May 2010	\$	4,500.00
Joan Wall- Bookkeeping		
services rendered for the month of May 2010	\$	350.00
Holland & Knight- Legal Services		
Pension Compliance Review Per. Inv.# 2509524	\$	275.00
GRS- Actuary		
Actuarial Valuation Report Per Inv.# 111282	\$	13,294.00
Ellen Schaffer- Capital Equipment		
Programming & Consulting Services Per inv# 2275	\$	1,392.00
Rhumblin Advisers- Investment Management Fees		
Quarterly Fees ending 3/31/10 Per. Inv.# 31HJ89	\$	15,531.44
Fiduciary Trust International- Custody Fees		
Quarterly Fees ending 3/31/10	\$	7,293.76
For the month of March 2010 per inv.# 00015753		
Berwyn Group- Misc. Exp.		
Death check verification for Retirees	\$	305.00
CMB Property Management- Maintenance Fee		
For the month of March 2010	\$	1,826.10
Office Depot- Office Supplies		
Per inv.# 513977741001	\$	46.10
SBS Miami Lakes- Copier		
Monthly rental fees Per Inv.# 149437758	\$	228.56
Comet Courier- Printing & Postage		
Courier services per inv.# 198547	\$	36.88
Cornel Lupu, MD- Medical Board		
Medical exam for disability applicant Wayne Nowell	\$	375.00

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Jose Vazquez, MD- Medical Board	
Medical exam for disability applicant Wayne Nowell	\$ 275.00
Frank Fuentes- Medical Board	
Disability exams for Efren Blanc	\$ 275.00
Frank Fuentes- Medical Board	
Disability exams for Wayne Nowell	\$ 500.00
Tampa Envelope- Printing & Postage	
Window envelopes per inv.# 63826	\$ 152.50
Sharp Electronic Corp. - Copier	
Rental charges per copy fee per inv.# 152625	\$ 58.17
Echo Chandler- Conf. & Edu.	
Tuition Assistance Reimbursement	\$ 171.00
Robert Martinez-	
Reimbursement for payment for unemployment taxes	\$ 100.80
IDD- Storage Fees	
Monthly storage fees per inv.# 049477	\$ 46.24
Advanced Insurance Underwriters-	
Crime-Theft Policy	\$ 1,194.83
Advanced Insurance Underwriters-	
Fiduciary Liability Ins. Per iNv.# 263281	\$ 1,515.25
Rick Rivera - Conf. Exp. Reimbursement	
US Pension Summit & OPAL Reit Conf.	\$ 82.08
Advanced Insurance Underwriters - Fiduciary Lia Ins.	
Annual Premium May 1, 2010 - May 1, 2011	\$ 39,566.75
Jonathan Sinkes - Conf. Exp. Reimbursement	
OPAL Reit Conf. Sunny Isles Bch.	\$ 70.06
Robert Martinez - Conf. Exp. Reimbursement	
NCPERS Las Vegas, NV 4/30/2010 - 5/5/2010	\$ 1,393.24

REGULAR AGENDA

R-1 Deferred Items - (None)

- A. IRS Code Sec. 415 by Gabriel Roeder Smith, Inc. - Mr. Cruz had a question regarding the invoice for Gabriel Roeder Smith's IRS Code Section 415 calculation in the amount of \$5,502. The Administrator said that he would defer payment of this bill and ask Steve Palmquist, the Board's Actuary, to provide an explanation of the IRS 415 calculations and invoice.

The Board asked the Administrator to request that Mr. Palmquist attend the June 8, 2010 Board meeting and present a complete explanation of the IRS 415 limits as well as a completed 10/01/2009 valuation for Board approval.

- B. October 1, 2009 Actuarial Valuation for Board approval - This item continued to remain deferred.

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R-2 New Items - (None)

R-3 Other Business

- A. Administrator's Report - Mr. McKinnon requested that he be granted retroactive approval, as President of the CWA Union, to use the Fund's Actuary, Gabriel Roeder Smith, to provide data to the CWA for Union negotiations. There was an understanding that a copy of this data would be provided to the Board as soon as the information became public.

A motion was made by Mr. Gomez, duly seconded by Mr. Green, and unanimously

RESOLVED That Richard McKinnon be granted retroactive approval, as President of the CWA Union, to use the Fund's Actuary, Gabriel Roeder Smith, to provide data to the CWA Union for negotiations.

R-4 Quarterly Investment Reports

- A. Bill Cottle, Milliman Inc. - Mr. Cottle reviewed his quarterly performance report for the quarter ending March 31, 2010. He said that the Fund had an increase of \$11.2MM from the prior quarter for a total fund balance of \$388.2MM at March 31, 2010. He said that the Fund's rate of return was 5.0% for the quarter and 10.1% since October 1, 2009. Mr. Cottle reviewed the value added performance, individual manager performance and the risk/reward ratios per the Report. Mr. Cottle concluded his quarterly presentation.

B. Fixed Income Manager presentations

1. State of Israel (SOI) - SOI representatives Evie Asness and Sheryl Weitman went over the performance of the Fund's SOI fixed income instrument as well as describing new SOI fixed income investment products.

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2. Wellington Management - Wellington representatives Zander Grant and Valarie Mosley reviewed the Wellington quarterly report. Ms. Mosley described in detail the Wellington US Fixed Income Group before and after her promotion to the Financial Reserves Management Team. Ms. Mosley said that Joseph Marvan would take over her duties as Miami Beach's portfolio manager. Mr. Grant stated that Mr. Marvan would be attending the next fixed income investment board meeting in November.

R-4 For Your Information

Chairman Boyd and Mr. Cypen reviewed For Your Information.

There being no further business to discuss, a motion was made by Mr. Green duly seconded by Mr. Horday and unanimously

RESOLVED That the meeting be adjourned. The meeting was adjourned at 12:03 p.m.

James Boyd, Chairman

Hilda Fernandez, Secretary